

## Message Text

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ACTION XMB-04

INFO OCT-01 NEA-10 ISO-00 AID-05 EB-07 COME-00 TRSE-00

OMB-01 CIAE-00 INR-07 NSAE-00 FEA-01 /036 W

----- 078875

R 120442Z SEP 76

FM AMEMBASSY DOHA

TO SECSTATE WASHDC 1807

C O N F I D E N T I A L DOHA 0953

E.O. 11652: GDS

TAGS: EFIN, EINV, ENRG, QA, US

SUBJ: QATAR GAS COMPANY NGL PROJECT--APPLICATION FOR EXIM  
FINANCING

REF: STATE 205334, DOHA 0900

1. WE HAVE CONSULTED INFORMALLY WITH OFFICIALS OF FINANCE  
MINISTRY AND LOCAL BANKING FACILITIES ON QUESTIONS POSED IN  
STATE REFTEL. PLEASE PROTECT ALL SOURCES. IT SHOULD BE NOTED  
THAT ALL GOQ OFFICIALS ARE EXTREMELY SPOOKY ABOUT REQUESTS  
FOR ANY INFORMATION BEARING ON FINANCIAL CONDITION OF COUNTRY.  
SUCH DATA ARE CONSIDERED NATIONAL SECRETS OF HIGHEST SENSITIVITY  
REGARDLESS OF LEGITIMACY OF REQUESTS AND FACT THAT INFORMATION  
MAY BE AVAILABLE FROM TRADE PUBLICATIONS AND OTHER OPEN SOURCES.  
IN THIS CONTEXT, IT IS ILLUSTRATIVE THAT MINISTRY OF FINANCE  
OFFICIALS DENY ANY KNOWLEDGE OF QATARI GAS COMPANY'S APPLICATION  
TO EXIM. THIS IS BELIEVABLE, HOWEVER, SINCE APPARENTLY GOVERNMENT  
ENTITIES SUCH AS QATAR GAS COMPANY NOT RPT NOT REQUIRED TO  
CLEAR SUCH THINGS WITH THE MINISTRY OF FINANCE.

2. RE REPORTED QATAR 300 MILLION DOLLAR EURODOLLAR BORROWING,  
THERE ARE CONFLICTING REPORTS. MINFINANCE OFFICIALS HAVE SAID  
THAT GOQ IS NOT RPT NOT SEEKING FINANCING ON EURODOLLAR MARKET  
AND STORIES TO THAT EFFECT ARE "PRESS RUMORS". KNOWLEDGEABLE  
LOCAL BANKING SOURCES, HOWEVER, HAVE TOLD US THAT GOQ INDEED  
HAS BEEN EXPLORING EURODOLLAR FINANCING. THE TRUTH PROBABLY  
LIES SOMEWHERE IN BETWEEN, I.E. THAT GOVERNMENT HAS COMMISSIONED  
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SEVERAL BANKS TO TEST MARKET. WE DO KNOW THAT DURING THE PAST

YEAR THERE HAS BEEN ACTIVE DEBATE AT HIGHEST LEVELS OF GOQ ON WHETHER TO SEEK FINANCING FOR MAJOR PROJECTS OR TO CONTINUE TO FUND THEM FROM RESERVES.

3. ON GENERAL CREDIT WORTHINESS OF GOQ, WE SEE NO IMMEDIATE PROBLEM. ALTHOUGH THERE ARE RECURRING REPORTS OF CASH FLOW SHORTAGES, GOVT'S FINANCIAL POSITION APPEARS BASIALLY SOUND. AS OF MARCH 1976, GOQ HELD JNOREIGN OFFICIAL ASSETS OF ABOUT \$3 BILLION. 1976 OIL REVENUES SHOULD APPROACH \$2 BILLION, WITH EXPENDITURES NOT EXPECTED TO REACH HALF THAT AMOUNT.

4. WE GENERALLY CONCUR WITH INFORMATION PROVIDED EXIM BY FORMER CITIBANK MANAGER IN DOHA, JAMES KAUL, DURING AUGUST 18 CONVERSATION WITH EXIM'S LEROY M. LAROCHE.

5. EXIM OFFICIALS CAN ELABORATE ON THIS INFORMATION DURING THEIR PROPOSED VISIT TO DOHA IN LATE OCTOBER.  
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## Message Attributes

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